

THE STOCK MARKET

Quotations received by special message to Kenneth Donnellan company.

Thursday, December 12, 1907.

| Tonopah District. | | |
|----------------------|----------|----------|
| | Bid. | Asked. |
| Tonopah Min. | \$ 25 | .. |
| Montana | 1 87 1/2 | .. |
| Tonopah Ex | 2 00 | .. |
| McNamara | 18 | 20 |
| Midway | 48 | 50 |
| Belmont | 1 00 | 1 00 1/2 |
| North Star | 09 | 10 |
| West End | 30 | .. |
| Rescue | 04 | 05 |
| Jim Butler | 45 | 47 |
| Goldfield District. | | |
| Sandstorm | p0 | .. |
| Columbia Mt. | 16 | 19 |
| Jumbo Ex | 54 | 56 |
| Blue Bull | 16 | 17 |
| Adams | 05 | 06 |
| Silver Pick | 24 | 25 |
| Blue Bell | 06 | 07 |
| St. Ives | 41 | 43 |
| Lone Star | 09 | 10 |
| Atlanta | 24 | 25 |
| Great Bend | 24 | 25 |
| Red Top Ex | 11 | 12 |
| Florence | 3 45 | 3 47 1/2 |
| Diamondfield Con.. | 16 | 17 |
| Daisy | 78 | .. |
| Fraction | 70 | 71 |
| Goldfield Con | 3 92 1/2 | 3 95 |
| Red Hills | 26 | 27 |
| Grandma | 06 | 07 |
| Florence Ex | 13 | 14 |
| Crackerjack | 06 | 07 |
| Bullfrog District. | | |
| Gold Bar | 35 | .. |
| Mayflower | 15 | 16 |
| Tramp Con | 19 | 20 |
| Bonnie | 09 | 10 |
| Manhattan District. | | |
| Mustang Ex | 03 | 04 |
| Other Districts. | | |
| Goldyke R. M. Co .. | 03 | 05 |
| Pitts. S. Peak | 1 10 | .. |
| Eagles' Nest | 21 | 23 |

IMPORTANCE OF LEASING SYSTEM

In districts producing high grade ore the leasing system has become an important factor in the development of mines, without which the extensive exploration of large areas would be impossible. In Leadville, Cripple Creek, Tonopah, Goldfield and numerous other districts lessees have for years contributed a very material part of the output.

When Tonopah was first discovered the scattering outcrops of rich ore formed a great incentive to practical miners unable to secure satisfactory locations, and many of them were glad to develop blocks of ground under royalty, taking a chance, in many instances, of finding paying ore—which at that time, in Tonopah, a new camp, 60 miles from the nearest railroad, with many drawbacks, meant ore worth upwards of \$100 per ton.

Some rude head-frames of the simplest construction were to be seen scattered in a line along the outcrop of the principal veins, and the successful lessees within the first few months shipped away hundreds of thousands of dollars worth of ore.

Later the same scenes were enacted at Goldfield, as they have been at Cripple Creek, Bullfrog, Manhattan, and at every rich camp discovered. In late years, says American Mining Review, so profitable has leasing been in these districts that leasing companies, organized and incorporated, often with a large amount of cash capital available for the prosecution of development of unproved ground, have become as common as the companies organized to operate mines owned by them.

In a great number of cases lessees undertake the development of ground largely on hope of what may be found and not on known conditions—there being many exceptions to this, of course. Fortunately a great many leases have proved highly profitable to those engaged in the business, and these successes have stimulated others to take similar risks.

It is the operation of this class of mining companies that the mining stock market becomes an important factor. A lease, known to contain valuable ore deposits, or being in proximity to others that have, is "listed" on the stock market and the demand for the stock, or the lack of it, sets the price. Often the market value of shares fluctuates rapidly, and the holders of these shares make or lose money in proportion to their investments.

In Comstock days the greater part of the money required for mine equipment, development and operation was obtained by assessments, which were paid with more or less cheerfulness, but the investing public had evidently become tired of

these "rich dividends," and it is noticeable that most of these Nevada stocks issued in these later days are of the non-assessable sort, the money being secured by the sale of large volumes of treasury shares, and generally these are so numerous as to put the stock "within the reach of all," the stock market operations generally fixing the price of stock in a growing concern.

The lease which today attracts little attention, having no pay rock, and no immediate prospect of any, must sell its treasury stock for what it can get, but three months from now this same stock may be eagerly sought at a price which seems at this time an impossibility. There have been during the past four or five years numerous instances of this kind, Mohawk being a notable example.

The lessees must systematically explore the block of ground agreed upon, there usually being definite requirements and limitations which are strictly enforced, otherwise there would result, in the richer mines, serious litigation.

TURNING OUT GOLD BULLION

The noise of the Keane Wonder 20-stamp mill is making music twenty-four hours per day on the Death Valley slope of the Funeral range. The mill is nearly up to capacity, between 70 and 75 tons of ore being treated per day.

The output for November, as noted exclusively in last week's Rhyolite Herald, represented about twelve days' actual run, and from the clean-up of last week a gold brick, estimated by the Wells Fargo Express Company to be worth \$7500, was shipped to the Carson City mint, via Rhyolite.

The ore treated at the mill is averaging between \$18 and \$20 per ton. The quality of the ore is lowered in a slight degree by the presence of waste which is accumulated in handling the ores from the quarries to the tramway, but this feature will be overcome in a short time and the quality of the ore will be increased.

The management announces that a saving of 65 per cent and better is being made on the amalgamating tables, and that the highest assay on the tailings for November was \$3.95. The concentrates are running from \$75 to \$100 per ton on the average, although some of the returns show \$400 values.

On account of an accident the two Wilfreys are temporarily out of commission, the coarse and fine sands being handled on the vanners in a satisfactory manner.—Rhyolite Herald.

TURNING OUT THE BEST WORK

The bindery of the Bonanza is turning out the best work in the city, and it is giving such great satisfaction that anyone who has his work done there once, never goes anywhere else. The plant is the finest and most complete, not only in the State, but this side of San Francisco. We can turn out all kinds of work that is demanded in the offices of lawyers, brokers, promoters, mining companies, or for any other kind of business, and we guarantee satisfaction in every respect. One trial will be sufficient to establish the truth of this statement. It pays to go where only the best kind of work is done, and it pays to patronize home industry. Certificates of location at this office.

COOK SUICIDES.

VICTORIA, B. C., Dec. 12.—Alfred Francis, a cook at the St. Francis hotel, suicided this afternoon by shooting himself with a revolver. Despondency, the result of illness, was the cause.

Certificates of location at this office.

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COME AND SEE US AND WE WILL TREAT YOU COURTEOUSLY, WHETHER YOU WISH TO BUY OR NOT.

AUSTIN ON EVE OF MINING BOOM

The activity in mining at Austin continues unabated and fear of panics and present depression cannot stem the tide of the go-ahead productivity of each and every property now working. Values speak and the ores now being brought to the surface ready for shipment are the criterion of the conservative and progressive operator.

If the views of leading mining experts are correct, the ore bodies in the Reese River mining district go so deep that the only thing to cause the cessation of working of the same will be the extreme cost of hoisting. By that they mean that there is no end to the ore bodies.

Austin today is on the eve of a mining boom such as is rarely known to a has-been camp. Why? Because the right men have come here and invested their money from a business standpoint, not a speculative one. In closing all late deals there has been an absence of yellow leggings and khaki suits.

The men employed on the Wholey property are now nearly through the big cave, and in another ten days will be at the bottom of the shaft which is 320 feet deep. Then the ore from the Union vein will be mined and brought to the surface. A large hoisting engine has been purchased for the property and the present whim will soon be superseded. There is plenty of shipping ore in the drifts at the bottom of this property, as will be demonstrated by future operations.

The controlling interest in the Austin Gold Mining Company has been secured by one of our leading citizens from N. L. Fillmore. Plans are now in progress to work this property to a great depth. Miners are now working on shipping ore in this property and when the smelter returns are furnished, will make glad the heart and purse of the man behind the gun. This is an exceptional property and is destined to be one of the most valuable in the camp. New blood will place it on the dividend list of the noted and historic mines of Austin.

In Crow canyon activity is apparent. Considerable work is now being done in that vicinity. B. Scuchetti and associates have sunk a 90-foot shaft on their property and very rich ore is shown nearly the entire depth and at the bottom there is a ledge of ore 18 inches wide that is good in any man's country.

This is one of the best developed and prospected groups in the south end of the district and there are thousands of tons of ore blocked out in sight. There is no better milling proposition in the State of Nevada than on this group of claims, and the ore bodies while more than average, contain many rich streaks, some assays made resulting in \$10,000 in gold and silver.

Work on the Dudley B. is progressing satisfactorily. Drifting on the ore bodies has now started and the ledge is widening nicely and the high values still continue.

The action of the county commissioners in allotting dump ground on Fifth street bears favorable comment as it is an assurance of immediate operations upon the Bank claim. Shipping ore at grass roots is a fact on this property and under the capable management of Asa Baldwin, who has the lease and bond on the property, great results are looked for.

The Nevada Equity Mines Company are not saying much, but the work they are doing speaks volumes.

Every day brings news of new improvements and new strikes, and it is the intention of the Revellie to keep the true state of affairs before its readers.—Austin Revellie.

Work has been resumed on an extensive scale in the Nevada Crown mine at Gold Run.

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